The Albany Register.

PUBLISHED EVERY SATURDAY BY COLLINS VAN CLEVE.

OFFICE ON CORNER OF FERRY AND FIRST-STS. OPPOSITE W. W. PARRISH & CO.'S STORE.

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THE UNDERSIGNED WOULD RESPECT. fully inform the citizens of Albany and vicinity that he has taken charge of this establishment, and, by keeping clean rooms and paying strict attention to business, expects to suit all those who may favor him with their patronage. Having heretofore carried on nothing but

First-Class Hair Dressing Saloons, he expec's to give entire satisfaction to all. Children and Ladies' hair neatly cut and hampooed.

JOSEPH WEBBER.

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Specimens of Vulcanite Base with gold-plate linings, and other new styles of work, may be seen at his office, in Parrish & Co.'s brick, (up

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Residence—Corner Second and Baker sts. 2

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ALBANY, OREGON. OFFICE-ON SOUTH SIDE OF MAIN street.
Albany, September 19, '68-2tf

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NOTARY PUBLIC AND REAL ESTATE AGENT. Office in the Post Office building, Lebanon, Oregon Will attend to making Deeds and other conveyances, also to the prompt collection of debts en-

trusted to my care.

J. BARROWS. S. E. YOUNG L. BLAIN. J. Barrows & Co., ENERAL AND COMMISSION MER-Goods, Groceries, Hardware, Cutlery, Crockery, Boots and Shoes; Albany, Oregon. Consignments solicited.

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First street, (opposite Parrish & Co.'s store,)

AVING a very fair assortment of material

PLAIN AND PANCY JOB PRINTING

such as Hand-bills,

of all kinds,

PRESIDENT'S MESSAGE.

Fellow Citizens of the Senvte and House of Representatives:

again becomes my duty to call your atten- own militia. The provisions should be of which is employed in the execution of tion to the State of the Union and to its at once annulled; for while the worst laws both unnecessary and unconstitution- masters in the shape of bondholders and has its ebbs and flows throughout the continued disorganized condition. Un- might, in times of great emergency, seri- al. \$150,000,000 are required yearly to tax gatherers. Besides, permanent debts commercial world. At the beginning of der the various views which have been ously embarrass the Executive in his ef- pay the interests on the public debt. An passed upon the subject of reconstruction, forts to employ and direct the common army of tax-masters impoverishes the nait may be safely assumed as an axiom f r strength of the nation for its protection tion, and public agents re placed by Conthe government of States that the great- and preservation, the other is contrary to gress beyond the control of the Execuest wrongs inflicted on a people are caused | the express declaration of the Constitu- tive, and divert from the legitimate purby an unjust and arbitrary legislation, or by the unrelenting decrees of despotic necessary to the security of a free State, collect from the people in the name of rulers, and that the timely reparation of the right of the people to keep and bear the Government. Judicious legislation injuries oppressive measures is the great-est good that can be conferred upon a lieved that the repeal of such laws would these doings and avert an evil which if nation. The legislator or ruler who has be acceptable by the American people as suffered to exist cannot fail to diminish the wisdom and magnanimity to retrace at least a partial return to the fundamen- confidence in the public council and weakhis steps when convinced of error will principles of the Government, and an in- en the attachment and respect of the peosooner or later be regarded with the respect and gratitude of an intelligent and is to be made the nation's safe and true patriotic people. Our own history, al. guide. This can be productive of perma- which it is estimated will remain in the though embracing a period of less than a nent benefit to the country; the other century, affords abundant proof that most, should not be permitted to stand, as so cal year will not be realized, and additionif not all, the state troubles are directly many monuments of the deficient wisdom al millions will be added to a deot which if not all, the state troubles are directly traceable to violations of the organic law which has characterized our recent legisand oppressive legislation. The most striking illustrations of this fact are furnished by the enactments of the past three years upon the subject of reconstruction. After a fair trial, they have substantially failed and proved pernicious in their results, and there seems to be no good reason why they should longer remain on the statute book. States to which the Constitution guarantees a republican form of government have been reduced to dependencies, in each of which the people have been made subject to the arbitrary will of a commanding General, although the Constitution requires that each State 38,000,000, or an increase of 868 per shall be represented in Congress. Virginia, Mississippi and Texas are yet excluded from both Houses, and, contrary in 1791 were 4,200,000, in 1820 18,200, to the express provisions of that instru- 000, and in 1850 47,000,000, in 1860 ment, have been denied participation in 63,000,000, in 1865 nearly 1,300,000,000, the recent election for President and and in 1869 it is estimated by the Secre-Vice President of the United States .- tary of the Treasury in his last annual The attempt to place the white population of the South under the domination By comparing the public disbursements of persons of color in the South has im- of 1869 (as estimated) with those of paired if not destroyed the kindly relations 1791, it will be seen that the increase of that had previously extsted between them, and mutual distrust has engendered Government has been 8,618 per cent, a feeling of animosity which, leading in while the increase of population for the some instances to collision and bloodsheed, same period was only 868 per cent. has prevented that cooperation between Again, the expenses of the Government indstrial enterprise in the Southern States; preceding the war-were only 63,000,000, alone suffered from the disturbed condi- years after the war-it is estimated they ional enactments. The entire Union has per cent., while the increase of populabeen agitated by grave apprehensions tion was only 21 per centum for the same of troubles which might again involve period. These statistics further show the peace of the nation; its interests have that in 1791 the annual national expenbeen injuriously affected by the drought ses as compared with the population were of business and labor and consequent a little more than \$1 per capita, and in want of prosperity throughout that por- 1860 but \$2 per capita, while in 1869 tion of the country. The Federal Constitution; the magna charter American 8978 per capita. It will be observed rights, under whose salutary provisions that all these statements refer to and exwe have successfully conducted all our domestic and foreign affairs, sustained our selves in peace and in war, and become a the expenditure of the three war periods great nation among the powers of the earth, must assuredly be now adequate to the settlement of questions growing out of the civil war, waged alone for its vindication. This great fact is made more manifest by the condition of the country. When Congress assembled in the month of December, 1865, civil strife had ceased; the spirit of rebellion had States; the people had warmed into national life, and throughout the whole country a healthy reaction in public sentiment had taken place by the application of the simple yet effective provisions of the Constitution. The Executive Department, with the voluntary aid of the States, had brought the work of recstoration as near completion as was within the scope of its authority and the nation was encouraged by the prospect of an early and satisfactory adjustment of all its_difficulties. Congress, however, interfered, and refusing to perfect the work so nearly consummated, and to admit members from the unrepresented States, and adopted a series of measures which arrested the progress of restoration and frustrated all that had been so successfully accomplished, and after three years of agitation and strife has left the country further from that attainment of Union and fraternal feeling than at the commencement of the Congressional plan of reconstruction. It is now argued to show that the legislation which has produced so bane-Albany : : : Oregon. ful consequences should be abolished or else made to confirm with the genuine

TENURE OF OFFICE BILL.

Congress has already been made familiar with my views respecting the Tenure of Office Bill. Experience has proved that its repeal is demanded by the best interests of the country, and that while it remains in force of the President cannot enjoin that rigid accountability for public efficient execution of the laws. Its repeal would enable the Executive Department to exercise the power of appointment and recall, in accordance with the original design of the Constitution.

The acts of March 2, 1868 making appropriations for the year ending June 30, 1868, and for other purposes, contain officers, so essential to an honest and

President's functions as Commander-in- large, and in many cases obnexious, on Chief of the army, and with his duty to account of their questionable character.
The States of the Union and their righit One hundred millions yearly are expend-Upon the ressembling of Congress it to protect the States by means of their ed for the military force, a large portion themselves to become enslaved, and that which regulates the tides of the diction that thereafter the Constitution lation.

FINANCE. The condition of our finances demands the early and earnest consideration of Congress. Compared with the growth of our population, the public expenditures has reached an amount unprecedented in our history. The population of the United States in 1790, was nearly 4,000,000 of people. Increasing each decade at the rate of about 30 per cent., it reached, in 1860, 31,000,000, an increase of over 700 per cent. on the population of 1790. In 1880 it is estimated that it will reach cent. in seventy-nine years. The annual mated surplus of \$23,000,000. expenditures of the Federal Government It is proper in this connection to make brief reference to our public indebtedness, which has accumulated with such report that they will be 372,000,000 .-Again, the expenses of the Government the national obligations, and in 1010 they the two racas so essential to the success of in 1860—the year of peace immediately had attained the sum of \$127,000,000. while in 1869—the year of peace three tion of affairs growing out of Congress- will be 372,000,000-an increase of 489 and the entinguishment of the national two per cent in the hands of the holder. they will reach the extravagant sum of hibit the disbursements of peace periods; it may therefore be interesting to compare -the war with Great Britain, the Mexican war, and the war of the rebellion in 1861. The annual expenses incident to the war of 1812 reached, at their highest amount, about \$31,000,000, while our population slightly exceeded \$8,000,000, showing an expenditure of only \$380 per capita. In 1847 the expenditures growcapita. In 1847 the expenditures growing out of the war with Mexico reached the Treasury shows that on the 1st day of statement of facts it would seem but just should, in payment of their just and hardspent its entire force in all the Southern 850,000,000, and the population was about 21,000,000, giving only \$260 per capita for the war expenses of that year. In 1865 the expenditures called for by the rebellion reached the vast amount of \$1,220,000,000, which, compared with a population of 45,000,000, gives \$3,820 timated by the Secretary that the returns for the past month will add to our liabili-1789, to the 30th day of June, 1861, the entire expenditures of the Government were \$1,700,000,000. During that period we were engaged in war with Great Britain and Mexico, and were involved that a policy should be devised which, in hostilities with powerful Indian tribes; Louisiana was purchased from France at a cost of \$15,000,000; Florida was ceded to the United States by Spain for \$5,000,000; California, was acquired The Secretary of the Treasury forcibly from Mexico for \$15,000,000, and the recommends legislation of this character, territory of New Mexico was obtained from Texas for the sum of \$10,000,000. Early in the year 1861 the war of the rebellion commenced, and from the 1st of precedents established in 1791 and 1816, July of that year to the 30th day of June, 1865, the public expenditures reached for the payment of our obligations at as the enormous aggregate of 3,300,000,000. early a period as may be practicable. The Three years of peace intervened, and fruits of their labors should be enjoyed during the time the disbursements of the by our citizens rather than used to build Government have successively been \$520 .- up and sustain moneyed monopolies in our principles of a republican government .-Under the influences of party spirit and Adding to these amounts the \$332,000.-000 estimated as necessary for the fiscal ry of the Treasury at \$850,000,000. Citsectional prejudice, other acts have been passed not warranted by the Constituobtain a total expenditure of \$1,600,000,succeeding the war, or nearly as much as to contribute large sums for their support. was expended during the seventy years that preceded the rebellion, and, too, embracing the extraordinary expenditures already named. These startling facts illustrate the precedent of their support. The idea that such a debt is to become permanent should at all times be discarded, as involving taxation too heavy to be borne. The payment once in sixteen all branches of the public service. Abus- an amount equal to the original sum. If

provisions which interfered with the able increase in the taxes already too ple toward their political institutions .-Without proper care the small balance which threaten a free and independent Treasury at the close of the present fisthe expenditures for the same period amount to \$327,000,000, and the expenditures to \$304,000,000, leaving an esti-

the Federal Constitution, it was burdened with an indebtedness of \$75,000,000, created during the war of the Revolution. This amount had been reduced to \$45,enabled the Government to pay the entire amount within a period of twenty years, debt filled the land with rejoicing and Jackson's administration. After its redemption a large fund remained in the Treasury, which was deposited for safe keeping with the several States, on condition that it should be returned when expense of the many, and has led to the required by the public wants. In 1849, the year after the termination of an expensive war with Mexico, we found ourselves involved in debt \$64,000,000, and the settlement of our debts upon a plan this was the amount of the debt of the Government in 1860, just prior to the tion and at the same time be just to the outbreak of the rebellion. In the spring tax payers of the nation. Our national of 1861 our civil war commenced; each year of its continuance made an enormous additon to the debt. When, in the spring should not forget what is due to the massof 1865, the nation successfully emerged es of the people. It may be assumed rious departments of the Government, the from the conflict, the obligations of the that the holders of our securities have algovernment had reached the immense sum | 1 cady received upon their bonds a larger of \$2,873,992,909. The Secretary of reduced to \$2,191,504,450; but at the same time his report exhibits an increase during the past year of \$35,625,102, for applied to the reduction of the principal the debt on the 1st day of November last | in semi-annual installments, which, in sixis stated to be \$2,527,129,552. It is esties the further sum of 14,000,000, making a total increase duing 13 months of \$46.500,000. In my message to Congress of December 4, 1865, it was suggested without being oppressive to the people, would at once begin to effect a reduction of the debt, and, if persisted in, discharge it fully within a definite number of years. and justly urges that the longer it is delayed the more difficult must become its be made for the payment of the indebtedaccomplishment, we should follow the wise and without further delay make provision 000,000, \$346,000,000, and \$393,000,000, own and other countries. Our foreign debt is already computed by the Secretayear ending on the 30th of June, 1868, we zens of foreign countries receive interest upon a large portion of our secu-000 during the four years immediately rities and American tax-payers are made lustrate the necessity of retrenchment in all branches of the public service. Abusses which were tolerated during the war

given freedom to 4,000,000 of the colored regulate commerce and trade. The cirrace. It will then be our shame that ten | culating medium will flow to those points changed the slave owner for new tasklegislation, and are totally unreconcilable our Republican system; they would gradaristocracy. It is our duty to transmit, unimpoverished, to our posterity the blessings of liberty which were bequeathed to us by the founders of the Republic, and, by our example, teach those who are to follow us carefully to avoid the dangers

they may have varied as to the time and receipts for the fiscal year, ending June tion on the present rate of interest The 30th, were \$405,638,083 32, and that Secretary of the Treasury, in his report, recommends five per cent; Congress, in were \$377,240,284 leaving in the Treas- a bill passed prior to its adjournment, on ury a surplus of \$28,397,799. It is esti- the 27th of July last, agrees on four and mated that the receipts during the pres- four and a half per cent, while by many ent fiscal year, ending June 30th, 1869, others three per cent has been held to be will be \$341,892,868, and the expendi- an amply sufficient return for the investtures \$326,152,470, showing a small bal- ment. The general impression as to the ance of \$15,240,398 in favor of the Gov- expediency of the existing rate of interernment. For the fiscal year ending June, esi has led to inquiry in the public mind 1870, it is estimated that the receipts will respecting the consideration which the Government has actually received for its bonds, and the conclusion is becoming prevalent that the amount which it obtained was in reality three hundred or four hundred per cent less than the obligations which it issued in return. It canalarming rapidity and assumed such col. | not be denied that we are paying an extralossal proportions. In 1789, when the ordinary per centage for the use of the mon-Government commenced operations under ey borrowed, which was paper currency greatly depreciated below the value of coin. This fact is made apparent when we consider the bondholders receive from the Treasury upon each dollar they own 000,000 when, in 1812, war was declared in Government securities six per cent in against Great Rritain. The three years' gold, which is quite equal to nine per cent struggle that followed largely increased in currency; that bonds are then convert-

the Government, and thereby enhanced We thus have an aggregate of seventeen was one of the greatest events of President | per cent which may be realized upon each dollar by the owners of Government securities.

A system that produces such results is enjoyek, would themselves be averse to the settlement of our debts upon a plan which would yield them a fair remunerawhich would yield them a fair remuneracredit should be sacredly observed, but in making a proposition for our creditors we amount than their original investment, statement of facts it would seem but just and equitable that the six per cent interest now paid by Government should be applied to the reduction of the principal in semi-annual installments, which, in sixteen years and eight months, would liquidate the entire national debt. Six percent in gold would be, at present rates, equal to nine per cent in currency—equivalent to the payment of the debt one and a half times in a fraction less than seventeen years. This, in addition to other advantages derived from their investment, would afford to the public creditors a fair.

Should, in payment of their just and hardearned dues, receive depreciated paper, while another class of their countrymen, no more deserving, are paid in coin of gold and silver. Equal and exact justice requires that all the creditors of the Govornment should be paid in a currency possessing a uniform value. This can only be accomplished by the restoration of the currency to the standard established by the Constitution. On this foundation and by this means we would put an end to a discrimination which may if it has not already done so, create a preujdice that may become deep-rooted and wide-spread and impair the national credit. would afford to the public creditors a fair and liberal compensation for the use of their capital, and with this they should be satisfied. The lessons of the past admonish the lender that it is not well to be over-anxious in exacting from the borrower a rigid compliance. Provision must ness of the Government in the manner suggested, or the nation will not rapidly recover its prosperity. Its interests require that some measures should be taken to release the large amount of capital invested in the Government. It is now not merely unproductive, but in taxation it annually consumes \$150,000,000, which would otherwise be used by our enterprising people in aiding those of our people needing encouragement in their efforts to recover from the effects of the rebellion and injudicious legislation; and it should be the will of the Government to stimulate them by the assurance of an early release from the burdens which impede their prosperity; if we cannot take the burdens from their shoulders we should at least manifest a willingness to help to bear

millions of people by their own toleration | where it is in greatest demand; the law of abuses and profligacy have suffered of demand and supply is as unerring as ocean; and indeed currency, like the tides. pertain to monarchical governments and the rebellion the bank note circulation of tend to monopolics, perpetuities and close | the country amounted to not much more than \$200,000,000; now the circulation with the free institutions introduced into of the National Bank Notes and those known as legal tenders, is nearly \$700,ually, but surely, sap its foundations, and 000,000. It is argued by some that this eventually subvert our governmental fab-ric and erect upon its ruins a moneyed tend that a decrease is absolutely essential to the interests of the country. In virtue of these adverse opinions it may be well to ascertain the proportional value of our paper issues when compared with a metallic or convertible currency. For this purpose let us inquire how much gold and silver could be purchased by the People.

Various plans have been proposed for the payment of the public debt. However the amount of the latter, showing that by the able and comprehensive report of there seems to be a general concurrence is compressed into \$350,000,000. This the Secretary of the Treasury, that the as to the propriety and justice of a reduc-Government, as early as may be consistent with the principles of sound political economy, to take such measures as will enable the holders of its notes and those of the National Banks, to convert them without loss into specie. The equivalent reduction of our paper circulating mediums may not follow. This, however, would depend on the law of demand and supply, though it should be borne in mind that by making legal tenders and bank notes convertible into coin, or its equivalent, the present specie value in the hands of their holders would be enhanced 10 per cent.—Legislation for the accomplishment of a result so desirable is demanded by the highest consideration. The Constitution contemplates that the circulating medium of the country shall be uniform in quality and value. At the time of the formation of that instrument, the time of the formation of that instrument, the country had just emerged from the Revolutionary War, and was suffering from the effects of worthless paper currency. The sages of that period were anxious to protect their posterity from the evils which they themselves had experienced; hence, in providing for a circulating medium, they conviding for a circulating medium, they considered themselves the power to coin more ferred upon Congress the power to coin mon-ey, and regulate the value thereof, at the against Great Rritain. The three years' struggle that followed largely increased the national obligations, and in 1816 they had attained the sum of \$127,000,000. Wise and economical legislation, however, enabled the Government to pay the entire 1st-Notes of National Banks, which are made receivable for all dues to the Government excepting imports, and by all its creditors excepting for payment of interest upon its bonds and the securities themselves. 2d— Legal tender notes issued by the United States, and which the law requires should be received as well in payment of all debts due between citizens. 3d-Gold and silver coin. justly regarded as favoring a few at the expense of the many, and has led to the further inquiry, whether bondholders, in view of the large profits which they have

as satisfactory by the people, by those who defended the United States on the land and protected the United States on the sea, the ensioners upon the gratitude of the nation, bearing the scars and wounds received while in its service, the public servants in the vamy and the sailors of the navy, the artizan who toils in the nation's workshops, the mechanics and laborers who build its edifices

The feasibility of making our currency correspond with the constitutional standard may be seen by reference to a few facts derived from our commercial statistics. The aggregate produce of the preciuos metals in the United States from 1849 to 1867, amount to \$1,174,000,000, while for the same period the nett exports of specie were \$741,550,000. This shows an excess of products over the exports of \$433,000,000. There are in the Treasury \$103,407,985 in coin. The circulation in the States on the Pacific coast is about \$40,000,000 and \$2,000,-000 are in the national and other banks, in all less than \$160,000,000. Taking into consideration the specie in the country prior to 1849 and that produced since 1867, we have more than \$200,000,000 not accounted for by exportation or by the returns of the Treasury, and therefore most probably remaining in the country. These are important facts and show how completely the inferior currency will supercede the better forcing at will its circulation among the masses and causing it to be exported as a mere article of trade to be exported as a mere article of trade to the money capitals of foreign lands. They show the necessity of retiring our paper money that the return of gold and silver to the avenues of trade may be invited, and the demand created which will cause retention at home of so much of the products of our rich and inexhaustible gold bearing fields as may be sufficien for the purpose of circulation. It is un

CONTINUED ON FOURTH PAGE.